

HAYMEYER LAID THE COURSE

RAY SUGAR AS CAPTAIN RUNS HIS SHIP, SAYS THOMAS.

He Opposed Publicity, Centred Everything, Then Called on Directors to Back Him Up, Chairman of Directors Tells Congress Committee Here.

The way in which the personality of the late Henry D. Havemeyer dominated the American Sugar Refining Company occupied the greater part of the time of the congressional committee which came to town yesterday. Washington B. Thomas, chairman of the board of directors, whose testimony filled the whole day, said that Mr. Havemeyer ran the company as a captain runs a ship. He didn't want publicity and his influence overshadowed the other directors.

But when one of the Congressmen asked him whether he wanted the committee to believe that these directors were simple minded, feeble men, unprepared to discharge their duties to the stockholders, he said that they were not. When the questioner characterized them as mental giants he evaded assent, although he modestly refused to be classified himself. And twice in his testimony he disclaimed any desire to shift his responsibility or to reflect upon or criticize his former chief.

Representative Thomas W. Hardwick as chairman of the committee began the questioning. This Congress committee, composed of Mr. Hardwick and Representatives Raker, Garrett, Malby, Jacobway, Hines, Sulzer, Madison and Fordney, has been holding hearings in Washington for the purpose of gathering evidence in order to prepare for Congress recommendations on the Sherman anti-trust law and to see how it is being executed by the agents of the Government. They are not trying anybody. In this first session yesterday at the Custom House Mr. Fordney was the only one absent.

It was the committee's purpose chiefly in coming to New York to get the testimony of John Arbuckle, who has been in ill health. But Mr. Arbuckle is at Lake Mohawk, too ill to come to this city, his physician sent word. For this reason Mr. Garrett and Mr. Madison went to the resort as a sub-committee and take Mr. Arbuckle's testimony there.

NO CAMPAIGN MONEY.

When the subject of campaign fund contributions was brought up in the afternoon the committee tried very hard to get something from Mr. Thomas with a line of questioning which pointed to two contributions at the same election. He was asked whether he was ever present at a meeting of the directors at which giving money to campaigns was discussed. He had no knowledge or recollection of such a discussion either inside or outside a formal meeting.

"Isn't it a fact that contributions were made to both parties," asked Mr. Raker of California, "so that no matter which way the election would go nothing would be done to the American Sugar Refining Company?" Mr. Thomas had no knowledge of such contributions at any time.

"Just come right out and tell us," urged Mr. Raker smilingly. "What about the campaign of 1908?"

"Well, I'll tell you this much," said Mr. Thomas, with more heat than he displayed at any other time, "they didn't get a cent. And if they had asked they wouldn't have got it." The Congressman pressed his question until Thomas S. Fuller, of counsel for the company interrupted, and Mr. Raker felt called upon to make an explanation.

"We have found in the records," said he, "a record of application and then a lot of stars. So we suppose that the secretary did the rest."

"When was that?" asked the lawyer. "It was in 1902," said the committee man. It was pointed out that Mr. Thomas didn't enter the directorate until 1903.

"I'd like to know how it is," said Mr. Raker, "and we have noticed it throughout this investigation, that no one connected with the sugar business ever knows anything that happened about its business or its officers before he went on the board. It seems to me he must have kept his eyes shut and his ears stuffed with cotton not to know what went on in its affairs before." Mr. Thomas thought it was very natural that he shouldn't. And that was as far as they could get on this tack.

H. O. HAYMEYER, MASTER.

The first questions put to Mr. Thomas had to do with the Standard Refining Company, in which his father, Joseph B. Thomas, was heavily interested, and then the chairman turned to the greater concern. It appeared that the capital of the American was \$50,000,000 at first, the \$5,000,000 and now \$90,000,000. General questions about the running of the firm in the Havemeyer days brought this reply from Mr. Thomas:

"I want to say right here that I want none of my remarks to be taken as a reflection upon me or a criticism of Mr. Havemeyer. He ran it as a captain runs a ship."

Mr. Thomas said that Mr. Havemeyer didn't approve of publicity. It was not until the witness's day that the practice of issuing annual reports was inaugurated, he said. He was asked whether the subject had ever been broached to Mr. Havemeyer. He had, he said, but the sugar had thought it an unwise policy.

The questions turned to the suit now pending in New Jersey between the National Sugar Company and its common stockholders. Mr. Thomas was asked whether the American was in sympathy with the company in its fight against the validity of the common stock because the American owned 51 per cent. of the preferred. He said that there had been communication between himself and counsel for the National, but he didn't care to tell what it had been, and this was not insisted upon.

A resolution was read to him which had been passed by the American's directors approving Mr. Havemeyer, Charles O. Keefe and Mr. Thomas as a committee of three to buy in or sell any part of the independent stockholders' shares at any price and at any terms that they might see fit. And to fix the price of refined sugar. Mr. Thomas didn't think this committee had been met, and if there was any action pursuant to the resolution Mr. Havemeyer had acted himself.

"You think there was anything extraordinary about this company undertaking to set the price of refined sugar throughout the country?" asked Chairman Hardwick.

"It was not for the whole country," answered Mr. Thomas.

"Back for Mr. Thomas's sake."

had taken to the committee about the way the American acquired the Pennsylvania Refining Company he had an opportunity to confide with his attorney before answering. The chairman explained that he understood that Mr. Thomas was under indictment in the Federal courts in connection with this case. Lawyer Fuller advised him not to answer, and he didn't.

The cause of the war with the Arbuckles, as Mr. Thomas remembered it, was that Mr. Arbuckle wanted a reduction on the sugar that he bought for his coffee business and Mr. Havemeyer wouldn't allow it. Then Arbuckle started a refinery and the American retaliated by going into the coffee business in Toledo. It was a battle-axe proposition, said one committee man. A few years ago the American dropped this business when the situation was settled.

"Some of the witnesses have called your personal understanding an armed neutrality," said the chairman. "Is that right?" Mr. Thomas thought it was.

"Wouldn't an armistice be better? Sleeping on your arms?"

"We all got tired undoubtedly of losing money," was the answer.

"Don't you know from conversations with Mr. Havemeyer that he and Mr. Arbuckle had a personal conversation about this fight?"

"I saw them together at Mr. Havemeyer's house," said Mr. Thomas.

"Is the Federal an active competitor of yours?" asked Mr. Hardwick a moment later. "Do they follow your prices?"

"They change their prices a good deal, but we never cut under them," said the witness. "We have to hold the umbrella over them."

The committee was considerably interested in the trade journal published by Willett & Gray, whom Mr. Thomas characterized as an old and reputable firm of sugar brokers. Their relations with the American were no closer than with any other company in spite of the fact that Mr. Willett had been sent to Havana by the company as an expert on raw sugar.

ACARUS SACHARINI.

"Mr. Willett gets \$1,000 a year for the advertisement in his paper," said Mr. Thomas. A copy was produced and after a little figuring with the table of advertising rates the witness thought the company was worth about \$100.

The committee was glad to pay the difference to keep the valuable paper alive.

About the last of the advertisement, said Representative Garrett, "I'd like to know about the dangerous insect it describes. It quotes the public analyst of Dublin about this insect, which won't fly to reproduce, but it does leave the public to see the value of using only refined sugar. Now a Louisiana expert has told us that the insect couldn't live in this country, which is pure sugar. It is important to the people of the country whose pure sugar. Can you tell us about that?"

"I'm not a technical man," said Mr. Thomas, but he agreed that if it was misleading it was bad business to put out that sort of an advertisement. The bug referred to is described as the acarus sacharini.

MR. HAYMEYER AGAIN.

Mr. Garrett, who had taken up the questioning, said he was much interested in the controlling power of Mr. Havemeyer.

"He was a very strong man," said Mr. Thomas. Mr. Havemeyer had made the investigations in the question of any policy of that nature and printed what he considered necessary. Again the witness said that he wanted to give no inference of blame upon Mr. Havemeyer.

"Wasn't his policy to have the official meetings as brief as possible and to have as little appear on the minutes as could be arranged?" asked Mr. Garrett.

"He got it," said Mr. Thomas, "and called on the directors to ratify what he had done."

"I got the impression," said the Congressman, "that there was a formal discussion before the stated meetings to fix up the programme of action."

"I hardly remember having done it that way," said Mr. Thomas.

He was asked by a Louisiana dealer who had testified that the American was the only company to whom he could sell in New Orleans and that the Arbuckle, who had been in the city since 1890, had not been in the city since 1907, of which testimony had been produced, when the American agent had boycotted a dealer who had sold to the Arbuckle, and the second higher price of the American's price. He was asked whether there was any gentlemen's agreement about staying out of that market and his reply was "Absolutely none whatever."

AUTOBIOGRAPHICAL.

Congressman Raker began his questioning of the witness in a much less gentle way than his colleagues had used. He found out that Thomas was 23 years old when he went into the Standard when he was 22 and until 1891 did clerical and general work. Two years later he entered the directorate of the American. He wanted to know how much Mr. Thomas was worth at that time.

"Oh, very little," was the answer. He was pressed for a more definite answer and gave it. He was worth \$25,000 when he took him through his early acquaintance with the big men of the American and asked whether he thought he was any more reticent than the normal man in dealing with men. Mr. Thomas thought he was about normal.

"And as a director did you do your part in shaping the policies of the corporation?"

"Under the conditions I think I did."

"Now, see here: was there ever any handicap or restraint put upon you?"

"No," said Mr. Thomas. "The sugar man thought he had."

"Mr. Havemeyer didn't go off in a corner and decide what was to be done?"

"He didn't tell the secretary what to enter, did he?"

"Not since 1891," was the reply.

"Why do they want to lay everything to the American?"

"In a broad way that didn't seek an answer. And then he added: 'Was any one ever dominated in regard to his free action?'"

"No," said Mr. Thomas. The next question nearly started a riot.

"If the American were dealing in restraint of trade," hypothesized Mr. Raker, "if it were made prices lower or higher, wouldn't you expect me or the committee to think that you would admit it, wouldn't you?"

The lawyers protested and protested again, and the witness's suggestion that the question was withdrawn. And the committee smiled at their colleague's enterprise.

MR. RAKER FIRES A FEW MORE SHOTS.

Mr. Raker couldn't understand how a meeting of the directors of the American was composed of only eleven men when the meeting was supposed to represent the stock and how these men could keep up on returning themselves since 1891.

"It shows the confidence which the stockholders had in these men," said Lawyer Fuller.

"Congressman. 'But don't you know that as long as the folks who own the stock get their dividends they don't care a tinkering about the company?'"

"The head of these corporations get intoxicated with power," he allowed that there was nothing weak about the directors of the American.

"He is simple minded, feeble man among those directors," he challenged the witness. "You know that they are all big bodied mental giants."

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"Well, all except yourself?" The witness nodded.

Willett & Gray came up. This time the witness selling for five companies, according to Mr. Thomas's testimony.

"If all the companies raised their prices

ten points at once who would get the profit?" asked Raker.

"The refinery," said Mr. Thomas. "Doesn't it appear to you," pressed the Congressman, "that through this broker the refinery keep elbow to elbow?" The witness said that the whole situation was open. But he was told that when the American moves ten points it was found that the others moved too.

The American doesn't always lead," said Mr. Thomas.

MORE TO-DAY.

The last question was whether he thought if the American had no refinery open and one in reserve, in say San Francisco, it would tend to keep a third refinery from opening. Such a supposed situation was too much like a real one existing at present, said Lawyer Fuller. But the chairman ruled that the question was inadmissible, and Mr. Thomas replied that he didn't think such a situation would tend to keep out a third refinery. The committee had decided earlier in the day that anything which might lead toward a termination of a witness under indictment must not be pressed.

The afternoon session was held in the Federal Building. The room assigned in the Custom House was too small. There still being no sign of a resumption of this week in the Federal Building and the committee hopes to finish its work here by Saturday.

CONTROL OF WESTINGHOUSE.

George Westinghouse Joins in Canada's Request for Proxies.

George Westinghouse followed up yesterday Charles J. Candia's letter appealing for proxies to change the directorate of the Westinghouse Electric and Manufacturing Company and get back to dividends. The stockholders want dividends, but a majority of the directors, representing the bankers who helped the company in the panic, think that conditions aren't ripe yet for payments to stockholders.

Mr. Westinghouse says that there are four directors to be elected at the annual meeting in Pittsburgh on July 26 and that these should be the nominees and representatives of the stockholders. In addition to the four directors whose places are to be filled, there are two other "vacancies" practically existing. Richard D. Deland having resigned and Charles A. Moore being ill.

As there are sixteen directors," goes on Mr. Westinghouse, "the election at the present time of six directors to represent the stockholders would probably insure a change of policy and management."

He asks also that an independent stockholders' committee be elected at the annual meeting, "with powers and instructions to investigate the management of the company and its finances since the reorganization in 1908."

"I am profoundly convinced," he proceeds, "that the recent policy and management of the company have been ill advised; that the rights and expectations of the stockholders have been disregarded, and that a change of policy and management is imperative."

The present management of the company, according to Mr. Westinghouse, has already secured proxies covering 65 per cent. of the capital stock and the deduction was made that Robert Mathew, chairman of the directors, and his adherents would control the meeting. But proxies can be superseded.

Ward Line's Peace Threatened.

Representatives of the locals of the International Seamen's Union said yesterday that the trouble with the Ward Line, which was settled last week by W. D. Macy, assistant manager of the line, agreeing verbally to all the demands of the strikers, is likely to be renewed.

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GOSSIP OF WALL STREET.

Reading contentiously advanced in the face of a new order in the commodities clause of the Hepburn act. The stock opened up and closed with a net gain of 1 1/2 points on the day. Not even the most confirmed bear was foolish enough to risk a sale on account of the new proceeding. For further action against the coal roads had been predicted from Washington and the commodities clause has long since lost its terror to speculators. It was recalled that the first suits against heading and the other anthracite owners or carriers were filed more than three years ago and that the results to date as far as Supreme Court decisions go have been victories for all the roads except Lehigh Valley, a draw in the Lehigh Valley case and a defeat for Lackawanna which forced the company to cut anthracite shipments. In the theory, success for the Government in the resumption of the Lehigh Valley and Reading cases would mean a distribution of assets among stockholders some bullish speculators were pleased at the new proceeding. There is a ready-made market for very valuable coal assets and has long maintained a high market position on the supposition that some day these would be distributed in whole or part.

The market as a whole paid no more attention to the proceeding against Reading than it did on Monday to the news that the Government proposed to institute a rigid investigation into importations of huppes. A further reason for the market's indifference may have been that the Reading Company derives no considerable income from the Philadelphia and Reading Coal and Iron Company, which alone is concerned in the suit. The Reading has a great interest in the resumption of the anthracite income from coal, but Jersey Central has lost its suit under the commodities clause and cannot be proceeded against in this action. Neither does the action involve Lake Shore and Baltimore and Ohio, who have been bought out by the new holding company, standing stock of the Reading Company, though there was much wonder that the Government's pertinacity in the commodity clause matter did not extend to these companies as well.

Around noon yesterday's stock market traders ascribed the firmness then apparent to the good news of rains and cooler weather in corn and cotton regions, as corroborated by the Government's regular weekly weather report. The weather bureau said that the corn belt which did not get material relief in Missouri and Iowa, where vegetation is still said to be suffering rather severely. Parts of Indiana and Illinois might also be considered. The early report of the bureau said that the weather was in the belt of course in the spring wheat States, especially in the Dakotas. Cooler weather in those lighted sections has, however, done much to modify highly unfavorable conditions due to lack of irrigation. It is held out in abundance west of the Rockies. The most favorable weather of all was in the cotton States. New England was said to be very dry.

They are picking cotton in dead earnest all over southwestern Texas. Local authorities say that indications certify the biggest crop in several years. The present early picking and kinning that is reported for the State is about a fortnight ahead of last year. An expert was quoted on the situation. "With conditions so favorable and picking begun so early I am quite sure Texas will come very close to 4,000,000 bales this year and will hold its own in the production of the entire cotton crop of the country." The price paid for early bales from this season's crop down in Texas was given as 13 1/2¢ a pound.

From the Cotton Exchange there was reported a "wild opening," with prices from 25 to 29 points off, the market full of stop loss orders and everybody certain that rains had broken the drought in Texas and the Western Gulf regions. The opening call was delayed for beyond its usual hour by the tremendous volume of trading. It was noted that spot cotton is now \$12 1/2 a bale lower than at an even date of 1910, its present price of 15¢ comparing with 14 1/2¢ on July 17 of last year.

THE REPORT ON EXPORTS OF GENERAL MERCHANDISE from the port of New York for the week ended July 15 was well received. The total was \$15,292,591, as compared with \$10,382,966 in the previous week and \$12,963,348 in the corresponding week of last year. The grand total for 1911 now stands at \$420,458,382, against \$353,826,217 for the corresponding week in 1910.

Canadian Pacific opened yesterday with a sale of 600 shares from 24 1/2 to 24 3/4, an advance of from 1 1/2 to 1 3/4 points. The New York equivalent of the stock in London at 2 o'clock was 24 1/2. Not long after the opening it sold here at 24 1/2, up 2 points from Monday's close and at a new record price of 24 3/4. The second record for Canadian Pacific exceeded all of its past performances by going to 24 3/4. At the time of the breaking of the high record transactions in the stock amounted to 600 shares, which was more than the entire day's trading. Before the close Canadian Pacific sold at 24 3/4, up 4 1/2 points from the price on the day before the announcement of the dividend increase on January 10, 1911.

A commission house which deals largely in both stocks and grain and whose customers have grown accustomed to rely for market guidance upon the regular bulletins put out by that house issued yesterday this bulletin to its following of regular customers. The bulletin was headed "The Director of the Chicago Board of Trade has absolutely no warrant for the 'cholera scare'."

It appears that the recent bull movement in the stock of the Underwood Typewriter Company has expired by virtue of the protests of local stockholders to directors who finally decided to end the existence of the bull pool which had taken it in hand to advance the stock. The stockholders, so they are claiming, thought the directors were manipulating the stock. The directors said that the rise of the stock to 111 looked very bad for the company. In fact it looked as if important insiders, directors to wit, were manipulating their own stock. They demanded that the directors stop it. The directors thought about it for a moment and then they decided to stop it. Of course they hadn't been manipulating, as the stockholders very well knew. So some one promptly unloaded upon the market enough shares to make the price of Underwood decline and the bull pool failed. It held its stock, in other words, and now has on its hands its entire line of Underwood Typewriters.

In the strength of the last hour of yesterday's stock market the whole family of Interborough-Metropolitans, stocks, bonds, certificates and all, were conspicuously leaders. The greatest advance on the day was scored by Interborough-Metropolitan preferred, which opened the session at a gain of 1 1/2 points, closed at 1 3/4, and advanced 1 1/2 points, up about 2 1/2 points before the close. In contrast Brooklyn Rapid Transit was quiet and unexcited. Its gain on the day being only one-quarter of a point on light trading.

FINANCIAL NOTES.

George Crawford Clark, Jr. of Clark Dodge & Co. has been elected a director of the Columbia Trust Company.

Has the F. & C. Co. announced that they have sold the \$5,000,000 Chicago Railway Company bonds for \$5,000,000. The bonds were sold at 100 1/2, which they offered last Friday.

TO DIVIDE RESERVE FUND.

Mutual Reserve Life Members Will Come In for a Dividend.

The Federal Circuit Court's decree providing for the distribution of the reserve fund of the Mutual Reserve Life Insurance Company, which is insolvent, was affirmed yesterday by the United States Circuit Court of Appeals. Judge Noyes wrote a dissenting opinion in which he said:

A corporation may create special funds for the benefit of its stockholders or members, but it must first make its obligations to its creditors. The courts have many times said that the assets of a corporation constitute a trust fund for the payment of its debts. And this is true, whether the corporation have or have not capital stock. The primary reason why the stockholders or members of an insolvent corporation cannot appropriate its property and leave its debts unpaid is that they in reality are the corporation. They cannot pay themselves out of the assets of the corporation. And this is true, whether the corporation have or have not capital stock. And this is true, whether the corporation have or have not capital stock. And this is true, whether the corporation have or have not capital stock.

THE COTTON MARKET.

Prices Break Under Good Rains and Hull Selling—Weekly Weather Report Favorable.

WEATHER FORECAST FOR COTTON STATES.

For North Carolina, South Carolina, Georgia, Alabama, Mississippi and Louisiana, probably a heavy shower to-day and to-morrow; light, variable winds.

For eastern Texas, generally fair to-day, probably followed by local thunder showers to-night, or to-morrow; cooler to-morrow in northern part, moderate southerly winds.

For western Texas, generally fair to-day, followed by local thunder showers to-night or to-morrow; cooler in northern part to-day.

For Kansas and Tennessee, fair to-day, probably followed by showers to-night or to-morrow; cooler to-morrow in northern part.

For Kentucky, local showers to-day; to-morrow unsettled.

Prices fell under favorable weather and crop news, lower cables and heavy liquidation by prominent bull operators. There were good rains in Texas and elsewhere in the cotton belt, the early forecast was for further unsettled conditions in the south-west and the weekly weather report was generally favorable. It may be summarized as follows: Texas, precipitation extremely beneficial and quite general; Louisiana, generally improved; Georgia, drought generally broken; Alabama, showers frequent and general; Mississippi and Louisiana, precipitation above normal; Arkansas, weather generally favorable; the Carolinas, beneficial rains have occurred. Alabama King reported 50 per cent. of the belt in excellent condition, with sufficient moisture. A prominent Southwestern operator was credited with selling 100,000 bales of the winter months and a large metal interest in the south was buying of new crops by spinners, spot in the south and in the market looked overcast.

Futures closed steady at 27 to 41 points decline, the latter on August. Estimated sales, 3,500 bales. Prices as follows:

	Open	High	Low	Close
July	27 1/2	28 1/2	27 1/2	28 1/2
August	31 1/2	32 1/2	31 1/2	32 1/2
September	35 1/2	36 1/2	35 1/2	36 1/2
October	39 1/2	40 1/2	39 1/2	40 1/2
November	43 1/2	44 1/2	43 1/2	44 1/2
December	47 1/2	48 1/2	47 1/2	48 1/2
January	51 1/2	52 1/2	51 1/2	52 1/2
February	55 1/2	56 1/2	55 1/2	56 1/2
March	59 1/2	60 1/2	59 1/2	60 1/2
April	63 1/2	64 1/2	63 1/2	64 1/2
May	67 1/2	68 1/2	67 1/2	68 1/2
June	71 1/2	72 1/2	71 1/2	72 1/2
July	75 1/2</			